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# THE Feed SITUATION

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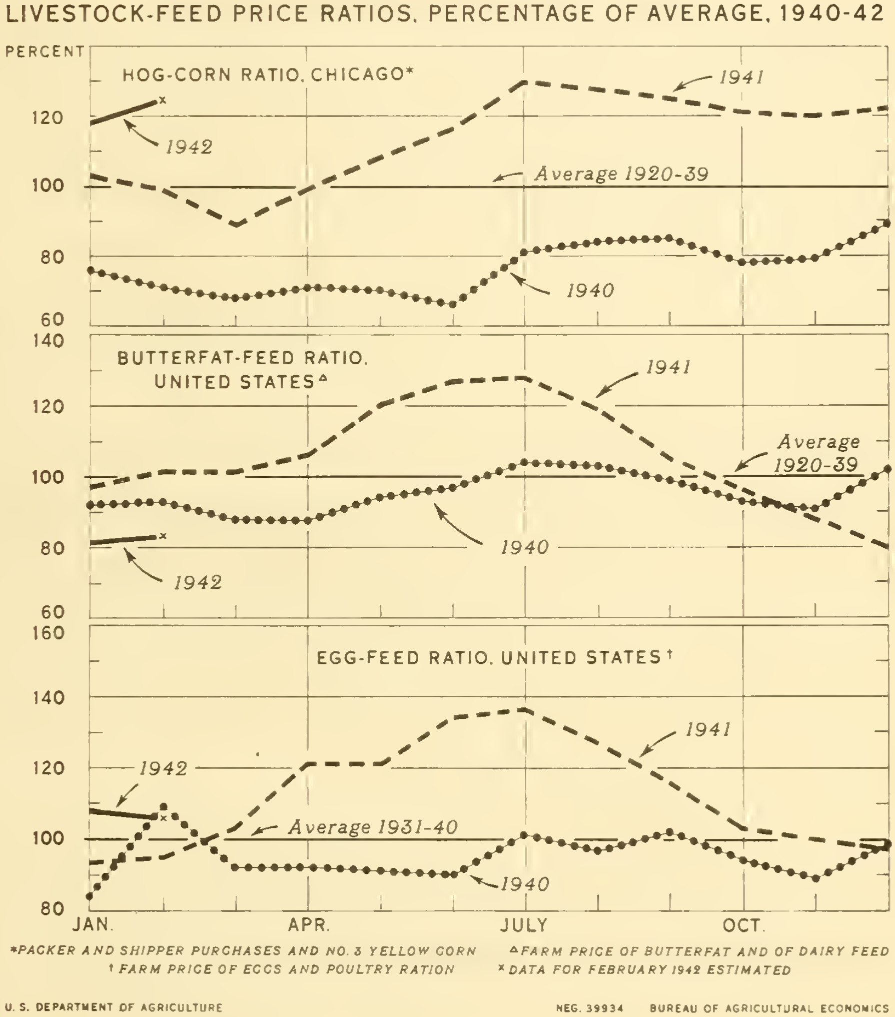
UNITED STATES DEPARTMENT OF AGRICULTURE

FdS-31 BAE FEBRUARY 1942



LIVESTOCK-FEED PRICE RATIOS, PERCENTAGE OF AVERAGE, 1940-42

*PACKER AND SHIPPER PURCHASES AND NO. 3 YELLOW CORN
† FARM PRICE OF EGGS AND POULTRY RATION
△ FARM PRICE OF BUTTERFAT AND OF DAIRY FEED
× DATA FOR FEBRUARY 1942 ESTIMATED

U. S. DEPARTMENT OF AGRICULTURE NEG. 39934 BUREAU OF AGRICULTURAL ECONOMICS

Hog prices have been high relative to corn prices since January 1941, but as a result of greater advances in feed prices than in the seasonally adjusted prices of eggs and butterfat, the egg-feed price ratio has been only slightly above average in recent months and the butterfat-feed ratio has been below average. In the chart above the egg-feed price ratio has been used to replace the feed-egg price ratio previously published in this report. When the index numbers are above 100 the ratios are favorable for livestock producers. (See table 1 for data).

# THE FEED SITUATION

## Summary

The demand for feed during 1942 will be strong. Production of hogs and poultry is expanding rapidly, feeders are feeding a larger than average quantity of feed per animal, and livestock prices are much higher than a year ago. The number of livestock on farms January 1 in terms of grain-consuming animal units totaled 142.7 million - near the peaks reached in 1923 and 1933. The October 1 supply of feed grains, divided by this number of animal units, gives a supply per animal unit slightly less this year than last, but 16 percent above the 1928-32 average. During 1942 further increases in livestock numbers are in prospect and the number of grain-consuming animal units on farms next January may be the largest on record.

Changes in feed prices during the next few months will be limited by the Government's program to encourage wheat feeding and by other measures taken by the Department of Agriculture to make larger supplies of feed available for increased production of livestock products. Later in the year feed grain prices will be influenced by prospects for 1942 crops and probably to some extent by the loan rate on 1942 corn.

Feeding ratios for the country as a whole, except for the butterfat feed-price ratio, are generally favorable to livestock producers. The price of butterfat has been low, relative to feed grain prices, since last October. Hay prices were unusually low, relative to butterfat prices last summer, but the advance in hay prices since August has brought hay and butterfat prices to about the same relationship as in 1920-39. The price of corn per pound is low relative to other feed grains. Of the high protein feeds, the price per ton of

cottonseed meal is the lowest in the Midwest, while in the East the price of linseed meal is lowest.

-- February 26, 1942

## FEED SUPPLIES

### Feed Supplies per Animal Large

The supply of feed grains on hand October 1 per grain-consuming animal unit on farms January 1, averaged 0.85 tons, a little less than a year earlier, but considerably more than the 1928-32 average of 0.73 tons per animal unit. Stocks of corn and oats on January 1, estimated at 1,024 pounds per animal unit were slightly smaller than on January 1 last year, but were over 30 percent larger than the average. With a marked increase in livestock numbers in prospect during 1942, the supply of feed grains per animal in 1942-43 probably will be smaller than the supply per animal unit this year. With a favorable growing season, however, the supply per animal unit is expected to be larger than average.

### Stocks of Corn Under Seal and Owned by the Commodity Credit Corporation Total 348 Million Bushels

By mid-February about 82 million bushels of 1941 corn had been sealed. This is about 17 million bushels more than the quantity of 1940 corn sealed on that date last year. In addition to this, 175 million bushels of old corn were under seal, making a total of 257 million bushels under seal. The Commodity Credit Corporation owned about 91 million bushels, making the total quantity under seal and owned by the Commodity Credit Corporation about 348 million bushels. It was announced February 21 that the Commodity Credit Corporation will permit the redemption of all 2-year loans on 1938-39 corn at 61 cents per bushel from February 23, 1942 to April 30, 1942 inclusive. Borrowers may redeem this corn at this time by payment of an amount approximately equal to the redemption value August 1, 1942. These loans total about 130 million bushels.

During January 49 million bushels of corn were sold by the Commodity Credit Corporation. During late January and early February sales of corn by this agency were restricted to livestock feeders, to lend-lease purchasers or to producers of industrial alcohol. Less than 1 million bushels were sold in the first half of February. Sales are now made for immediate consumption to any purchaser. On January 1 total stocks of corn were the largest on record, amounting to 2,178 million bushels, 146 million bushels larger than on January 1 last year.

### Sales of Wheat for Feed Total About 9 Million Bushels

During the first month of the Feed Wheat Program, announced by the Secretary of Agriculture on January 19, about 9 million bushels of wheat were sold for feed. It is estimated that about 3.5 million bushels of this quantity were sold in the Pacific Northwest, 4.5 million in the Northeastern States, and 1 million at other points. The price of ground or cracked wheat per ton has ranged from about $30.00 to $36.00, which is near or below corn prices in some areas, and considerably lower than prices of wheat mill feeds. In California, wheat mill feeds on February 18 were listed at $38.25 to $39.25 per ton, and in the Middle Atlantic and New England States these feeds were selling at from $36.00 to $41.00 per ton.

## Byproduct Feed Supplies

Total production of high-protein feeds during 1941-42 probably will be a little larger than in 1940-41 (see table 4). The volume of soybeans and flaxseed crushed in the United States will be much larger than in 1940-41. Soybean cake and meal production may be around 25 percent larger and linseed cake and meal production may be 10 to 15 percent larger than in 1940-41. The production of cottonseed cake and meal, on the other hand, during 1941-42, probably will be down at least 10 percent, compared with 1940-41, and production of peanut and copra cakes and meals will be considerably smaller.

Total production of these feeds in 1942-43 may be about 20 percent larger than for the current season, assuming a near-average growing season and adequate curshing facilities to take care of increased supplies of oilseeds. Such a production would give a supply of these feeds, per animal, considerably larger than in the present year and much above average.

Cottonseed cake and meal: Disappearance in the United States, average 1935-39, annual 1940-42

| Year beginning Aug. 1 | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons |
| Average 1935-39 | 85.6 | 208.3 | 284.7 | 282.1 | 250.7 | 241.8 | 216.7 | 193.2 | 132.7 | 81.4 | 66.7 | 69.4 | 2,113.4 |
| 1940 | 60.9 | 119.1 | 282.2 | 268.0 | 221.9 | 219.6 | 173.3 | 176.1 | 124.0 | 91.6 | 84.3 | 98.6 | 1,919.6 |
| 1941 1/ | 79.8 | 140.2 | 177.4 | 190.7 | 198.8 | 216.6 | | | | | | | |

1/ Net imports not included for the months October 1941-January 1942.

The production of wheat millfeeds totaled 2,146,000 tons during the last half of 1941, about 4 percent less than in the previous year. Total production of wheat millfeeds may be about as large in 1941-42 as in 1940-41, but total supplies available for domestic consumption are expected to be somewhat smaller.

Wheat millfeeds: Production plus net imports, 1939-42

| Year beginning July | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons |
| 1930-40 | 410 | 444 | 512 | 434 | 393 | 376 | 400 | 364 | 381 | 378 | 398 | 362 | 4,852 |
| 1940-41 | 395 | 412 | 438 | 475 | 409 | 382 | 405 | 371 | 396 | 406 | 407 | 410 | 4,906 |
| 1941-42 | 413 | 390 | 409 | 1/402 | 1/341 | 1/384 | | | | | | | |

1/ Domestic production only.

Production of corn gluten feed and meal continues at about a record level. Production during October-December 1941 totaled 248,000 tons, 47 percent more than for that quarter last year. If the rate of wet-processed corn grindings continues for the remainder of the corn-marketing year at the level of the past 4 months, production of corn gluten feed and meal will total over 950,000 tons, about 13 percent more than in the preceding year, and will be the largest production on record.

Corn gluten feed and meal: United States production, 1939-42

| Year beginning Oct. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons |
| 1939-40 | 70.8 | 57.1 | 52.7 | 59.8 | 58.4 | 56.7 | 58.1 | 62.3 | 52.7 | 49.0 | 52.2 | 55.1 | 685.4 |
| 1940-41 | 62.1 | 52.7 | 54.7 | 66.6 | 59.6 | 72.7 | 78.8 | 75.8 | 77.7 | 72.1 | 78.5 | 79.8 | 831.1 |
| 1941-42 | 86.4 | 81.1 | 80.8 | 1/83.5 | | | | | | | | | |

1/ From domestic grind only.

## FEED PRICES

### Corn Prices Unchanged

The price of No. 3 Yellow corn at Chicago averaged 82.5 cents per bushel for the week ended February 21, or about the same as a month earlier. This was 21 cents per bushel higher than for the corresponding week of last year and 15 cents per bushel above the seasonal low point reached in November. Further advances in the price of corn and other feeds during the next few months may be limited by measures taken by the Department of Agriculture to increase supplies of feed available for feeding and to hold feed prices at levels that will encourage increased production of livestock products. Later in the year, corn prices will be influenced by prospects for the 1942 crop, and they may be influenced somewhat by the loan rate on 1942 corn.

The average farm price of corn increased 5 to 8 cents per bushel in most of the Corn Belt from mid-December to mid-January. In Ohio and Indiana the average price received by farmers in mid-January was about the same as the average loan rate, and in Illinois, Iowa, and Missouri it was only 3 cents below the loan rate. The average price of corn in the North Central States (excluding North Dakota) ranged from the same as the average loan rate in each state to 8 cents below. The offering price on corn owned by the Commodity Credit Corporation is 83 cents per bushel at Chicago.

## Oats and Barley Prices Decline

The price of No. 3 White oats at Chicago was 56.1 cents per bushel for the week ended February 21, about 2 cents lower than a month earlier, but 19 cents higher than a year earlier. The average price of No. 3 barley at Minneapolis was 72 cents, about 4 cents per bushel lower than a month earlier. The decline in oats and barley prices during the past month appears to be largely the result of the Government program which has made wheat available for feeding at prices competitive with oats and barley.

## Byproduct Feed Prices

The price of wheat millfeeds declined about $2.50 per ton from January 20 to February 11, then regained part of the loss in the following week. The prices of these feeds have apparently been influenced by the Government wheat-feeding program. The price of corn gluten feed was the same on February 24 as on January 20, while hominy feed was lower at most markets.

Prices of high-protein feeds have moved independently during the past 2 months. In late December cottonseed meal was high relative to both soybean meal and linseed meal at all important feed markets of the Midwest. Since that date cottonseed meal prices have declined one to three dollars per ton at most markets, whereas linseed and soybean meal prices have advanced. On February 24 the price of cottonseed meal was generally lower per ton than prices of soybean meal or linseed meal. The disappearance of cottonseed meal in the last quarter of 1941 was small, compared with domestic production. With a more favorable price relation between cottonseed and other high-protein feeds, consumption was about equal to production during January. If the present price relationship continues, disappearance of cottonseed cake and meal may exceed production and the present large stocks on hand will be reduced.

## Hay Prices Advance

During the entire period from the middle of 1931 up through 1940 hay prices remained consistently below $10.00 per ton except in the two drought years, 1934 and 1936, when yields were greatly reduced. During the last 3 marketing years, 1938-40, hay prices have been unusually low relative to prices of livestock products and feed grains. Hay prices were unusually low last summer but since August the United States average has gone up about $2.50 per ton, reaching $10.15 per ton in mid-January. This increase is in part the result of unfavorable weather for the harvest of the fall hay crop in large areas of the Midwest, but it also reflects the strong demand for hay. Increases were greatest in the Midwestern States but substantial increases have also occurred in the Northeast and on the Pacific Coast. In the South Atlantic and South Central regions prices were a little lower in mid-January than in mid-August. Hay prices are still relatively low in price as compared with prices of feed grains and byproduct feeds.

## RELATION BETWEEN FEED PRICES

For the week ended February 21 the price of corn was much lower per pound than oats, a little lower than barley, but slightly higher per pound than rye. Gluten feed was low in price, compared with wheat millfeeds and hominy feed, and cottonseed meal was lower per 100 pounds than other high protein feeds.

Prices of specified feeds per 100 pounds, average February 1931-40, week ended February 21, 1940-42 1/

| Feed | Average | 1940 | 1941 | February 21, 1942 1/ | 1942 as a percentage of 1931-40 |
|---|---|---|---|---|---|
| | Dollars | Dollars | Dollars | Dollars | Percent |
| Corn, No. 3 Yellow, Chicago | 1.05 | 1.05 | 1.12 | 1.47 | 140 |
| Oats, No. 3 White, Chicago | 1.09 | 1.36 | 1.15 | 1.75 | 161 |
| Barley, No. 3, Minneapolis | 1.35 | 1.15 | 1.04 | 1.49 | 110 |
| Wheat, No. 2, Hard Winter, K. C. | 1.44 | 1.72 | 1.27 | 2.06 | 143 |
| Rye, No. 2, Minneapolis | 1.12 | 1.22 | .88 | 1.43 | 128 |
| | | | | | |
| Bran, Standard, Chicago | 1.02 | 1.18 | 1.05 | 1.71 | 168 |
| Middlings, Standard, Chicago | 1.01 | 1.16 | 1.05 | 1.73 | 171 |
| Gluten feed, 23 percent, Chicago | 1.13 | 1.22 | 1.01 | 1.55 | 137 |
| Hominy feed, white, Chicago | 1.13 | 1.15 | 1.20 | 1.61 | 142 |
| Cottonseed meal, 41 percent, Chicago | 1.45 | 1.82 | 1.54 | 2.14 | 148 |
| Soybean meal, 41 percent, Chicago | 1.48 | 1.56 | 1.32 | 2.26 | 153 |
| Linseed meal, 37 percent Minneapolis | 1.68 | 1.67 | 1.54 | 2.15 | 128 |
| Tankage, digester, 60 percent Chicago | 2.19 | 2.38 | 2.38 | 4.00 | 183 |

1/ Byproduct feed prices February 24.

## DEMAND

### Livestock Numbers Near 1933 Level

During 1941 the number of livestock on farms expressed in terms of grain-consuming animal units increased to 142.7 million. This total is slightly above the 1929-33 average and close to the peaks reached in 1923 and 1933. The number of hogs increased 12 percent during 1941; dairy cattle 3 percent; other cattle 5 percent; chickens 12 percent; while the number of horses and mules declined 3 percent. Further increases are expected in the numbers of hogs, dairy cattle, and poultry during 1942, and the total number of grain-consuming animal units on farms next January 1 probably will be the largest on record. The number of hay-consuming animal units on farms increased about 3 percent during 1941.

## Strong Demand in Prospect for 1942

Demand for feed from livestock producers in 1942 will be increased considerably more compared with the preceding year than is indicated by the increase in the number of grain and hay-consuming animals on farms. A much larger production of hogs and poultry is in prospect, and feeders probably will continue to feed a larger than average quantity of feed per animal to meet 1942 livestock production goals. The higher level of prices for livestock and livestock products is another factor increasing the demand for feed. In early February hogs were about $4.00 per 100 pounds higher than a year earlier, cattle prices were generally 50 cents to $1.00 per 100 pounds higher, egg prices were up 9 cents per dozen, and butterfat was about 5 cents per pound higher.

## LIVESTOCK-FEED-PRICE RATIOS

In mid-February feeding ratios for the country as a whole were generally favorable to producers of hogs, beef and poultry products, but were unfavorable to dairymen. The hog-corn price ratio at Chicago for the week ended February 21 was 15.5, compared with the 1920-39 average of 12.5. The price of cattle slaughtered at Chicago was equivalent in price to about 14.9 bushels of corn compared with the 1920-39 average of 13.4 bushels. This, however, was offset in part by the comparatively high price cattle feeders have had to pay for feeder cattle during the past few months.

Since last summer dairy feeds have gone up somewhat more than seasonally adjusted butterfat prices, and butterfat prices in recent months have been low in relation to the price of dairy ration. Hay prices were unusually low relative to butterfat prices last September, but the advance in hay prices since that date has brought this ratio up to about the average for the past 20 years.

Although the relation between egg prices and feed prices is not nearly so favorable to poultrymen as it was last summer, it is a little more favorable than the average for the 10 years 1931-40. In table 1 the ratio of egg prices to poultry feed prices is shown in terms of an egg-feed price ratio. This ratio has been published previously in this report as a feed-egg price ratio. The 1931-40 average for each month shown for this ratio is computed by averaging egg prices and feed prices and dividing the average price of eggs per dozen by the average price of poultry ration per pound. The shorter period is used in this case since it is more nearly comparable with the present seasonal pattern of the egg-feed price ratio. The egg-feed price ratio is substituted for the feed-egg price ratio to put all ratios on a livestock-feed price ratio basis, thus making the measurement of the relation between egg prices and feed prices comparable with the other ratios shown in this report. When these ratios are above average, (see cover page) this indicates that feed prices are relatively cheaper than prices of livestock products, and vice versa. The index numbers shown for each of these ratios are computed by dividing the ratio for a specific month by the average ratio for that month. These index numbers may be considered as roughly adjusted for seasonal variation. The average ratios and the adjustments for seasonal variation shown in table I may be subject to revision later in the year.

Table 1.- Ratios between the prices of livestock and livestock products and feed, by months, 1940-42, compared with average

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Av. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Hog-corn ratio 1/ | | | | | | | | | | | | |
| Av. 1920-39 | 11.8 | 12.5 | 13.0 | 12.2 | 11.6 | 11.5 | 11.2 | 11.2 | 11.8 | 12.4 | 12.0 | 11.5 | 11.9 |
| 1940 | 9.0 | 8.9 | 8.8 | 8.7 | 8.1 | 7.6 | 9.1 | 9.4 | 10.0 | 9.7 | 9.5 | 10.2 | 9.1 |
| 1941 | 12.1 | 12.4 | 11.6 | 12.1 | 12.5 | 13.3 | 14.6 | 14.3 | 14 7 | 15.0 | 14.4 | 14.0 | 13.4 |
| 1942 | 13.9 | 2/15.5 | | | | | | | | | | | |
| | Index of hog-corn ratio (1920-39 = 100) | | | | | | | | | | | | |
| Av. 1920-39 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1940 | 76 | 71 | 68 | 71 | 70 | 66 | 81 | 84 | 85 | 78 | 79 | 89 | 76 |
| 1941 | 103 | 99 | 89 | 99 | 108 | 116 | 130 | 128 | 125 | 121 | 120 | 122 | 113 |
| 1942 | 118 | 2/124 | | | | | | | | | | | |
| | Beef-corn ratio 3/ | | | | | | | | | | | | |
| Av. 1920-39 | 13.6 | 13.4 | 13.8 | 13.4 | 13.0 | 13.2 | 13.1 | 13.5 | 14.1 | 15.4 | 15.2 | 14.3 | 13.8 |
| 1940 | 16.2 | 15.8 | 16.1 | 16.1 | 14.3 | 14.7 | 16.0 | 16.7 | 17.8 | 18.5 | 18.7 | 19.3 | 16.7 |
| 1941 | 18.7 | 18.1 | 16.5 | 15.4 | 14.3 | 14.4 | 15.3 | 15.7 | 15.6 | 16.6 | 16.1 | 16.6 | 16.1 |
| 1942 | 15.4 | 2/14.9 | | | | | | | | | | | |
| | Index of beef-corn ratio (1920-39 = 100) | | | | | | | | | | | | |
| Av. 1920-39 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1940 | 119 | 118 | 117 | 120 | 110 | 111 | 122 | 124 | 126 | 120 | 123 | 135 | 121 |
| 1941 | 138 | 135 | 120 | 115 | 110 | 109 | 117 | 116 | 111 | 108 | 106 | 116 | 117 |
| 1942 | 113 | 2/111 | | | | | | | | | | | |
| | Butterfat-feed ratio 4/ | | | | | | | | | | | | |
| Av. 1920-39 | 31.9 | 30.3 | 29.9 | 28.3 | 25.6 | 24.5 | 24.6 | 26.0 | 27.8 | 31.7 | 34.1 | 34.7 | 29.1 |
| 1940 | 29.4 | 28.3 | 26.4 | 25.0 | 24.0 | 23.7 | 25.6 | 26.7 | 27.4 | 29.4 | 30.9 | 35.5 | 27.7 |
| 1941 | 30.8 | 30.5 | 30.1 | 29.9 | 30.7 | 31.0 | 31.6 | 31.0 | 29.1 | 30.5 | 30.1 | 27.7 | 30.4 |
| 1942 | 25.7 | 5/25.0 | | | | | | | | | | | |

Continued -

Table 1.- Ratios between the prices of livestock and livestock products and feed, by months, 1940-42, compared with average - Continued

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Av. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Index of butterfat-feed ratio (1920-39 = 100) | | | | | | | |
| Av. 1920-39 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1940 | 92 | 93 | 88 | 88 | 94 | 97 | 104 | 103 | 99 | 93 | 91 | 102 | 95 |
| 1941 | 97 | 101 | 101 | 106 | 120 | 127 | 128 | 119 | 105 | 96 | 88 | 80 | 104 |
| 1942 | 81 | 5/83 | | | | | | | | | | | |
| | | | | | | Egg-feed ratio 6/ | | | | | | | |
| Av. 1931-40 | 18.4 | 15.5 | 13.8 | 13.1 | 12.9 | 13.1 | 13.8 | 15.2 | 17.8 | 22.0 | 25.6 | 24.0 | 17.1 |
| 1940 | 15.4 | 16.9 | 12.7 | 12.0 | 11.8 | 11.8 | 13.9 | 14.7 | 18.1 | 20.7 | 22.8 | 23.8 | 16.2 |
| 1941 | 17.2 | 14.8 | 14.2 | 15.9 | 15.6 | 17.5 | 18.7 | 19.3 | 20.6 | 22.7 | 25.5 | 23.2 | 18.8 |
| 1942 | 19.8 | 5/16.5 | | | | | | | | | | | |
| | | | | | | Index of egg-feed ratio | | | | | | | |
| Av. 1931-40 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1940 | 84 | 109 | 92 | 92 | 91 | 90 | 101 | 97 | 102 | 94 | 89 | 99 | 95 |
| 1941 | 93 | 95 | 103 | 121 | 121 | 134 | 136 | 127 | 116 | 103 | 100 | 97 | 110 |
| 1942 | 108 | 5/106 | | | | | | | | | | | |

1/ Number of bushels of corn required to buy 100 pounds of live hogs based upon average monthly price of hogs and of No. 3 Yellow corn, both at Chicago.

2/ Week ended February 21.

3/ Monthly average price per 100 pounds of "Beef steers from the Corn Belt, sold out of first hands, at Chicago for slaughter, all grades," divided by monthly average price of $N_o$. 3 Yellow corn per bushel at Chicago.

4/ Average price per pound for butterfat received by producers divided by the average price per pound of dairy feed (mixture of corn, oats, barley, and cottonseed meal).

5/ Estimated.

6/ Average price per dozen received for eggs by United States farmers, divided by the average cost of poultry ration per pound (mixture of corn 62 pounds, wheat 14 pounds, oats 8 pounds, barley 2 pounds, bran 9 pounds, and tankage 5 pounds per 100 pounds of feed).

Table 2.- Feed grain supply October 1, average 1928-32, annual 1937-41

| Year | Corn supply Oct. 1 | Oats stocks Oct. 1 | Barley production | Grain sorghums production | Total | Total excluding corn sealed Oct. 1 1/ | Grain consuming animal units 2/ | Supply per animal unit: Including sealed corn | Supply per animal unit: Excluding corn sealed Oct. 1 |
|---|---|---|---|---|---|---|---|---|---|
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 tons | 1,000 tons | Thousands | Tons | Tons |
| Average: | | | | | | | | | |
| 1928-32 | 2,717,768 | 966,871 | 231,237 | 97,760 | 101,056 | | 138,350 | .73 | . |
| 1937 | 2,717,506 | 945,240 | 220,327 | 97,679 | 99,237 | | 120,963 | .82 | |
| 1938 | 2,925,290 | 888,479 | 253,005 | 99,136 | 104,972 | 103,712 | 127,003 | .83 | .82 |
| 1939 | 3,187,676 | 778,610 | 274,767 | 83,264 | 110,638 | 103,106 | 138,492 | .80 | .74 |
| 1940 | 3,155,428 | 1,040,446 | 310,108 | 127,894 | 116,023 | 103,115 | 133,449 | .87 | .77 |
| 1941 | 3,318,300 | 965,756 | 358,709 | 153,968 | 121,234 | 110,308 | 142,742 | .85 | .77 |

1/ Excludes all corn sealed for loans or owned by the Commodity Credit Corporation.
2/ Weighted as follows: Hogs, .87; dairy cattle, 1.00; other cattle, .51; horses and mules, 1.14; sheep, .04; chickens, .045.

Table 3.- Hay: Supply and disappearance in relation to livestock, average 1928-32, annual 1937-41

| Year beginning May | Total stocks all hay May 1 | Production: Tame hay | Production: Wild hay | Total supply | Hay-consuming animal units on farms Jan. 1 1/ | Supply per hay-consuming animal unit | Disappearance |
|---|---|---|---|---|---|---|---|
| | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | Thousands | Tons | 1,000 tons |
| Average | | | | | | | |
| 1928-32 | 9,720 | 70,146 | 10,719 | 90,585 | 78,595 | 1.15 | 81,511 |
| 1937 | 6,047 | 73,449 | 9,168 | 88,664 | 76,443 | 1.16 | 76,011 |
| 1938 | 12,653 | 81,048 | 10,483 | 104,184 | 76,655 | 1.36 | 87,807 |
| 1939 | 16,377 | 76,099 | 9,025 | 101,501 | 78,148 | 1.30 | 90,548 |
| 1940 | 10,953 | 85,076 | 9,465 | 105,494 | 80,615 | 1.31 | 92,566 |
| 1941 | 12,928 | 82,358 | 11,749 | 107,035 | 82,915 | 1.29 | |

1/ Weighted as follows: Horses and mules, 1.00; milk cows, 1.00; other cattle, .75; sheep, .12.

Table 4.- High protein feeds: Apparent domestic disappearance, by quarters, 1939-42

| Year beginning October | Production | Imports | Exports | Apparent domestic disappearance | Production | Imports | Exports | Apparent domestic disappearance |
|---|---|---|---|---|---|---|---|---|
| | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons |
| | Linseed cake and meal | | | | Soybean cake and meal | | | |
| 1939-40 | | | | | | | | |
| Oct.-Dec. | 156.6 | 0 | 49.1 | 107.5 | 403.8 | 2.0 | 25.1 | 380.7 |
| Jan.-Mar. | 141.5 | .1 | 52.1 | 89.5 | 392.4 | 2.5 | 25.9 | 369.0 |
| Apr.-June | 117.9 | 1.2 | 44.9 | 74.2 | 302.1 | 5.8 | 8.4 | 299.5 |
| July-Sept. | 122.8 | 0 | .6 | 122.2 | 241.9 | 3.8 | 2.9 | 242.8 |
| Total | 538.8 | 1.3 | 146.7 | 393.4 | 1,340.2 | 14.1 | 62.3 | 1,292.0 |
| 1940-41 | | | | | | | | |
| Oct.-Dec. | 182.5 | 0 | 1.0 | 181.5 | 420.8 | 3.9 | 6.2 | 418.5 |
| Jan.-Mar. | 182.5 | .4 | .8 | 182.1 | 420.4 | 3.2 | 6.9 | 416.7 |
| Apr.-June | 165.9 | .2 | 1.2 | 164.9 | 379.2 | 1.0 | 6.3 | 373.9 |
| July-Sept. | 215.7 | 0 | 1.8 | 213.9 | 315.7 | 0 | 6.0 | 309.7 |
| Total | 746.6 | .6 | 4.8 | 742.4 | 1,536.1 | 8.1 | 25.4 | 1,518.8 |
| 1941-42 | | | | | | | | |
| Oct.-Dec. | 235.2 | | | | 456.4 | | | |
| | Peanut cake and meal | | | | Copra cake and meal | | | |
| 1939-40 | | | | | | | | |
| Oct.-Dec. | 6.2 | .5 | --- | 6.7 | 20.2 | 13.9 | --- | 34.1 |
| Jan.-Mar. | 8.5 | 2.3 | --- | 11.3 | 29.1 | 16.3 | --- | 45.4 |
| Apr.-June | 10.2 | 2.6 | --- | 12.8 | 26.3 | 28.0 | --- | 54.3 |
| July-Sept. | 5.4 | 3.8 | --- | 9.2 | 21.1 | 30.3 | --- | 51.4 |
| Total | 30.3 | 9.7 | --- | 40.0 | 96.7 | 88.5 | --- | 185.2 |
| 1940-41 | | | | | | | | |
| Oct.-Dec. | 42.5 | 3.4 | --- | 45.9 | 25.3 | 21.7 | --- | 47.0 |
| Jan.-Mar. | 52.8 | 3.0 | --- | 55.8 | 25.9 | 26.4 | --- | 52.3 |
| Apr.-June | 31.4 | .8 | --- | 32.2 | 23.7 | 23.9 | --- | 47.6 |
| July-Sept. | 6.9 | .4 | --- | 7.3 | 20.9 | 12.0 | --- | 32.9 |
| Total | 133.6 | 7.6 | --- | 141.2 | 95.8 | 84.0 | --- | 179.8 |
| 1941-42 | | | | | | | | |
| Oct.-Dec. | 26.2 | 1/ | 1/ | | 24.4 | 1/ | 1/ | |

Compiled from reports of the Agricultural Marketing Service and the Bureau of Foreign and Domestic Commerce.

1/ Not reported since September 1941.

Table 5.- Corn, grain sorghums, and soybeans: Monthly prices per bushel received by United States farmers by marketing seasons, 1939-42

| Year beginning Oct. | Oct. 15 | Nov. 15 | Dec. 15 | Jan. 15 | Feb. 15 | Mar. 15 | Apr. 15 | May 15 | June 15 | July 15 | Aug. 15 | Sept. 15 | Weighted average |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| | | | | | | CORN | | | | | | | |
| 1939 | 47.6 | 46.8 | 50.3 | 53.2 | 54.7 | 56.0 | 58.6 | 63.4 | 63.5 | 63.1 | 63.1 | 61.9 | 1/56.7 |
| 1940 | 59.4 | 56.9 | 54.5 | 56.0 | 56.0 | 57.1 | 62.0 | 65.9 | 68.3 | 69.6 | 70.0 | 70.8 | 1/61.8 |
| 1941 | 64.9 | 63.7 | 66.9 | 72.7 | | | | | | | | | 1/2/70.9 |
| | | | | | | GRAIN SORGHUMS | | | | | | | |
| 1939 | 53.2 | 52.6 | 53.8 | 56.6 | 58.8 | 61.6 | 61.6 | 63.8 | 65.5 | 62.7 | 57.7 | 51.0 | 56.6 |
| 1940 | 47.0 | 45.9 | 46.5 | 47.6 | 47.0 | 47.6 | 50.4 | 51.0 | 51.5 | 55.4 | 55.4 | 58.2 | 48.4 |
| 1941 | 54.9 | 48.7 | 48.7 | 53.8 | | | | | | | | | 2/54.9 |
| | | | | | | SOYBEANS | | | | | | | |
| 1939 | 73.0 | 82.0 | 97.0 | 101.0 | 96.0 | 101.0 | 100.0 | 96.0 | 79.0 | 73.0 | 67.0 | 69.0 | 81.0 |
| 1940 | 67.0 | 84.0 | 81.0 | 89.0 | 84.0 | 89.0 | 107.0 | 119.0 | 123.0 | 130.0 | 129.0 | 161.0 | 90.0 |
| 1941 | 142.0 | 143.0 | 147.0 | 165.0 | | | | | | | | | 2/147.0 |

Compiled from reports of the Agricultural Marketing Service.

1/ Includes unredeemed loans on corn at average loan value. 2/ Preliminary.

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Table 6.- Oats, barley, wheat, and hay: Monthly prices received by United States farmers by marketing seasons, 1939-42

| Year beginning July | July 15 | Aug. 15 | Sept. 15 | Oct. 15 | Nov. 15 | Dec. 15 | Jan. 15 | Feb. 15 | Mar. 15 | Apr. 15 | May 15 | June 15 | Weighted average |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | OATS (Cents per bushel) | | | | | | | |
| 1939 | 26.5 | 25.4 | 31.5 | 30.3 | 32.1 | 34.7 | 36.3 | 37.7 | 38.6 | 38.8 | 36.6 | 32.7 | 31.1 |
| 1940 | 28.3 | 26.7 | 27.0 | 28.3 | 31.7 | 33.2 | 33.3 | 32.9 | 33.7 | 35.2 | 34.0 | 33.3 | 30.3 |
| 1941 | 32.7 | 32.5 | 39.9 | 38.9 | 41.1 | 45.2 | 50.2 | | | | | | 1/38.7 |
| | | | | | | BARLEY (Cents per bushel) | | | | | | | |
| 1939 | 35.5 | 34.5 | 42.8 | 42.2 | 42.2 | 43.8 | 45.9 | 46.1 | 46.1 | 46.1 | 45.3 | 40.8 | 40.3 |
| 1940 | 36.3 | 36.4 | 37.2 | 38.2 | 40.6 | 41.6 | 42.5 | 42.3 | 42.2 | 44.9 | 46.2 | 46.5 | 2/39.7 |
| 1941 | 45.2 | 42.6 | 51.9 | 49.1 | 53.2 | 56.1 | 60.8 | | | | | | 1/2/49.4 |
| | | | | | | WHEAT (Cents per bushel) | | | | | | | |
| 1939 | 55.7 | 54.5 | 72.7 | 70.3 | 73.1 | 82.4 | 84.5 | 84.1 | 85.0 | 88.9 | 80.7 | 67.4 | 2/69.2 |
| 1940 | 61.4 | 60.1 | 62.6 | 68.2 | 72.5 | 71.5 | 73.0 | 67.8 | 71.8 | 76.0 | 79.4 | 83.1 | 2/68.2 |
| 1941 | 85.6 | 88.5 | 95.8 | 91.0 | 93.4 | 102.2 | 106.1 | | | | | | 1/2/95.6 |
| | | | | | | ALL HAY (Dollars per ton) | | | | | | | |
| 1939 | 6.76 | 6.77 | 7.17 | 7.31 | 7.51 | 7.71 | 7.90 | 8.10 | 8.22 | 8.29 | 8.32 | 7.71 | 7.89 |
| 1940 | 7.10 | 7.10 | 6.98 | 6.99 | 7.25 | 7.53 | 7.78 | 7.88 | 7.93 | 8.10 | 7.98 | 7.82 | 1/7.56 |
| 1941 | 7.66 | 7.64 | 7.94 | 8.34 | 8.71 | 9.43 | 10.15 | | | | | | |
| | | | | | | INDEX OF FEED GRAIN PRICES 3/(Aug. 1909 - July 1914=100) | | | | | | | |
| 1939 | 72 | 69 | 85 | 74 | 74 | 80 | 84 | 87 | 89 | 92 | 96 | 93 | |
| 1940 | 90 | 89 | 88 | 86 | 85 | 84 | 85 | 85 | 87 | 93 | 97 | 99 | |
| 1941 | 100 | 101 | 106 | 99 | 99 | 106 | 115 | | | | | | |

Compiled from reports of the Agricultural Marketing Service. 2/Includes unredeemed loans at average loan value. 1/Preliminary. 3/Corn, oats and barley weighted on basis of quantities fed during 1935-39.

Table 7.- Market prices of feeds for specified months and weeks, 1940-42

| GRAINS | 1940 | 1941 | | 1942 | 1941-42, week ended | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Jan. | | Feb. | | |
| | Jan. | Jan. | Dec. | Jan. | 24 | 31 | 7 | 14 | 21 |
| | Cents per bu. | Cents per bu. | Cents per bu. | Cents per bu. | Cents per bu. | Cents per bu. | Cents per bu. | Cents per bu. | Cents per bu. |
| Corn No. 3 Yellow, Chicago | 58.0 | 63.6 | 75.9 | 81.8 | 82.2 | 82.7 | 82.4 | 82.0 | 82.5 |
| No. 3 Yellow, Kansas City | 58.9 | 58.9 | 72.3 | 79.1 | 80.0 | 80.7 | 77.8 | 76.6 | 78.0 |
| Oats No. 3 White, Chicago | 42.4 | 38.2 | 53.2 | 57.8 | 58.0 | 57.4 | 56.3 | 55.4 | 56.1 |
| No. 3 White, Minneapolis | 38.6 | 35.0 | 50.3 | 54.3 | 55.1 | 53.9 | 52.5 | 52.4 | 54.8 |
| Barley No. 3, Minneapolis | 55.1 | 52.7 | 67.6 | 76.2 | 75.5 | 74.9 | 73.1 | 73.0 | 71.7 |
| Wheat No. 2 Hd. Winter, Kansas City | 101.2 | 84.7 | 120.1 | 125.6 | 126.2 | 125.6 | 122.8 | 122.4 | 123.7 |
| Soybeans No. 2 Yellow, Chicago | 115.6 | 101.5 | 167.4 | 183.3 | 187.2 | 195.5 | - | 194.3 | 195.8 |
| | | | | | Jan.27 | Feb.3 | Feb.10 | Feb.17 | Feb.24 |
| BYPRODUCT FEEDS | Dol. per ton | Dol. per ton | Dol. per ton | Dol. per ton | Dol. per ton | Dol. per ton | Dol. per ton | Dol. per ton | Dol. per ton |
| Standard bran, Minneapolis | 21.20 | 21.60 | 30.55 | 33.31 | 34.75 | 32.75 | 32.00 | 32.75 | 32.75 |
| Chicago | 22.95 | 23.30 | 32.30 | 35.25 | 36.75 | 34.50 | 33.50 | 34.50 | 34.12 |
| Buffalo | 24.55 | 25.05 | 34.25 | 37.33 | 38.50 | 37.00 | 34.50 | 36.00 | 35.50 |
| Standard middlings, Minneapolis | 21.10 | 21.60 | 30.65 | 33.56 | 35.00 | 33.00 | 32.25 | 33.50 | 33.25 |
| Chicago | 22.35 | 23.50 | 32.55 | 35.56 | 37.00 | 35.00 | 34.00 | 35.00 | 34.02 |
| Buffalo | 23.75 | 24.55 | 33.95 | 37.00 | 38.50 | 36.00 | 34.50 | 36.00 | 35.00 |
| Cottonseed meal, 41% protein, Chicago | 36.35 | 34.50 | 44.45 | 46.12 | 46.75 | 44.75 | 44.00 | 43.00 | 42.75 |
| 41% protein, Memphis | 30.10 | 27.85 | 38.35 | 39.88 | 40.50 | 39.50 | 38.00 | 37.00 | 37.00 |
| Soybean meal, 41% protein, Chicago | 33.90 | 29.75 | 42.50 | 46.45 | 49.20 | 48.20 | 46.20 | 46.20 | 45.20 |
| Linseed meal, 37% protein, Minneapolis | 34.70 | 29.50 | 38.50 | 39.50 | 40.50 | 40.50 | 43.50 | 43.00 | 43.00 |
| 37% protein, Buffalo | 35.50 | 28.10 | 35.40 | 39.00 | 39.50 | 39.50 | 1/37.00 | 1/37.00 | 1/37.00 |
| Peanut meal, 45% protein, S. E. milling points | 33.62 | 21.94 | 40.65 | 44.12 | 44.75 | 45.75 | 45.75 | 45.50 | 45.75 |
| Copra meal, Los Angeles | 26.75 | 22.40 | 42.50 | 48.31 | 49.50 | 49.50 | 49.50 | 49.50 | 49.50 |
| White hominy feed, Chicago | 24.45 | 24.80 | 30.60 | 33.75 | 34.50 | 34.00 | 34.00 | 32.50 | 32.25 |
| Gluten feed, 23% protein, Chicago | 25.80 | 25.20 | 28.50 | 30.20 | 31.00 | 31.00 | 31.00 | 31.00 | 31.00 |
| Tankage, digester, 60%, Chicago | 57.25 | 48.10 | 71.75 | 76.88 | 80.00 | 80.00 | 80.00 | 80.00 | 80.00 |
| Meat scraps, Chicago | 52.75 | 44.40 | 70.25 | 73.75 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 |
| Fish meal, San Francisco | 53.35 | 51.25 | 67.45 | 75.94 | - | 77.50 | 77.50 | 77.50 | 77.00 |
| Brewers' dried grains, Milwaukee | 24.30 | 24.50 | 33.80 | 35.50 | 36.50 | 36.50 | 36.00 | 35.50 | 34.50 |
| Distillers' dried grains, Cincinnati | 32.00 | 29.10 | 34.40 | 39.88 | 41.00 | 40.00 | 39.00 | 39.50 | 39.00 |
| Alfalfa meal, No. 1 fine, Kansas City | 23.25 | 22.10 | 28.60 | 30.70 | 32.20 | 32.20 | 32.20 | 32.20 | 32.20 |

1/ Bulk